



Patels Airtemp (India) Limited

PATELS AIRTEMP (INDIA) LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(Rs. in Lakhs except EPS)

| Sr. | Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|-----------|--|----------------|----------------|-----------------|-------------------|-----------------|-----------------|
| | | 31/12/2019 | 30/09/2019 | 31/12/2018 | 31/12/2019 | 31/12/2018 | 31/03/2019 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | a) Total Revenue from Operations | 6,258.28 | 5226.34 | 3,195.90 | 16,594.12 | 10205.22 | 15094.89 |
| | b) Other Income | 16.21 | 21.98 | 20.68 | 62.65 | 87.19 | 79.27 |
| | Total Income (a+b) | 6274.49 | 5248.32 | 3216.58 | 16656.76 | 10292.41 | 15174.16 |
| 2 | Expenses | | | | | | |
| | a) Cost of Materials consumed | 4,889.40 | 4448.82 | 2,311.91 | 13,174.16 | 6,989.46 | 9432.21 |
| | b) Purchase of stock-in-trade | 61.77 | 87.93 | 29.68 | 212.66 | 132.20 | 190.62 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (1,261.16) | (1508.97) | (879.79) | (3,548.84) | (1,608.80) | (1150.24) |
| | d) Employee benefits expense | 280.65 | 250.09 | 251.79 | 740.39 | 667.32 | 940.69 |
| | e) Depreciation and amortisation expenses | 66.36 | 66.51 | 62.83 | 198.25 | 192.83 | 259.85 |
| | f) Labour Charges | 707.02 | 643.74 | 366.08 | 1,779.64 | 995.54 | 1420.35 |
| | g) Finance Costs | 198.53 | 160.72 | 145.48 | 504.79 | 360.41 | 502.68 |
| | h) Other Expenses | 941.73 | 798.37 | 701.80 | 2,536.43 | 1,876.18 | 2526.22 |
| | Total Expenses | 5884.30 | 4947.21 | 2,989.78 | 15597.48 | 9,605.14 | 14122.38 |
| 3 | Profit before exceptional items and tax | 390.19 | 301.11 | 226.80 | 1059.29 | 687.27 | 1051.78 |
| 4 | Exceptional Items | | | | | | |
| 5 | Profit before tax | 390.19 | 301.11 | 226.80 | 1059.29 | 687.27 | 1051.78 |
| 6 | Tax Expenses | | | | | | |
| | (i) Current Tax | 92.89 | 57.91 | 74.92 | 260.80 | 213.18 | 328.02 |
| | (ii) Deferred Tax | 10.15 | (23.72) | (8.53) | (17.40) | (2.37) | (7.89) |
| 7 | Net Profit for the period | 287.15 | 266.92 | 160.41 | 815.89 | 476.46 | 731.65 |
| 8 | Other Comprehensive Income (Net of Income tax) | | | | | | |
| | a) Items that will not be reclassified to profit or loss | (3.40) | (3.40) | (3.40) | (10.20) | (10.20) | (3.14) |
| | b) Items that will be reclassified to profit or loss | | | | | | |
| | Total other comprehensive income (Net of income tax) | (3.40) | (3.40) | (3.40) | (10.20) | (10.20) | (3.14) |
| 9 | Total comprehensive income for the period | 283.75 | 263.52 | 157.01 | 805.69 | 466.26 | 728.51 |
| 10 | Paid-up equity share capital (face value of Rs. 10/- per share) | 507.02 | 507.02 | 507.02 | 507.02 | 507.02 | 507.02 |
| 11 | Other Equity excluding Revaluation Reserves | | | | | | 7471.23 |
| 12 | Earning Per Equity Share (EPS) of Rs. 10/- each (Not Annualised) | | | | | | |
| | a) Basic (Rs.) | 5.66 | 5.27 | 3.16 | 16.09 | 9.40 | 14.43 |
| | b) Diluted (Rs.) | 5.66 | 5.27 | 3.16 | 16.09 | 9.40 | 14.43 |

Notes:

- The above Standalone Financial Results for the Quarter and Nine months ended 31st December, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 8th February, 2020.
- The Statutory Auditors of the Company have carried out a "Limited Review" of the above Standalone Financial Results as per Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- As the Company has only one reportable segment i.e. Engineering, the disclosure requirements under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and in terms of Ind AS-108 on "Segment Reporting" are not applicable.
- These results have been prepared in accordance with the provisions of Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended from time to time.
- With effect from April 01, 2019 the Company has adopted Ind AS 116, 'Leases', in respect of new lease entered during the period. There were no existing arrangements which were covered by Ind AS 116.
- Previous year's/period's figures have been regrouped/rearranged wherever necessary.
- The Company elected to exercise the option permitted under section 115BAA of The Income-tax Act, 1961 as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income tax for the quarter and nine months ended 31st December, 2019, and remeasured its deferred tax assets/liabilities on the basis of rates prescribed in the said section.

Place : Rakanpur, Dist: Gandhinagar
Date : 8th February, 2020



For and on behalf of the Board
For PATELS AIRTEMP (INDIA) LIMITED

(Signature)
SANJIV NARAYANBHAI PATEL
(MANAGING DIRECTOR)
DIN: 02794095

ISO 9001 : 2015 COMPANY



ASME "N" / "NP" / "MO" / "U" / "U2" / "S"
NATIONAL BOARD "NB" / "TR"
MEMBER OF HTRI USA
CIN NO. L29190GJ1992PLC017801

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Independent Auditor's Review Report on quarterly and year to date Unaudited Standalone Financial Results of M/s. PATELS AIRTEMP (INDIA) LIMITED pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To The Board of Directors of
PATELS AIRTEMP (INDIA) LIMITED

1. We have reviewed the accompanying statement of unaudited results of **PATELS AIRTEMP (INDIA) LIMITED** (the "Company") for the quarter and nine months period ended December 31, 2019 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Ahmedabad
Date: 8th February, 2020
UDIN: 20100422AAAABD5669

For **SHAH & SHAH ASSOCIATES**
Chartered Accountants
FRN: 113742W

V. C. Tanna

VASANT C. TANNA
PARTNER

Membership Number: 100422